



# Fuel Oil Daily Morning Report

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## 23 November 2022

### Oil and Energy Market News

According to people familiar with the talks, Western allies are set on finalising the exact level for a price cap on Russian oil by today. After months of talks shrouded by disagreements and a potent lack of clarity, officials are discussing setting it at around \$60/bbl.

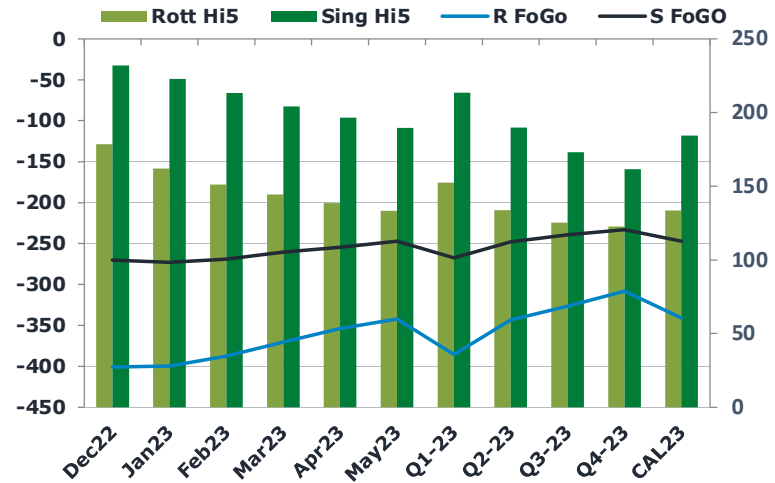
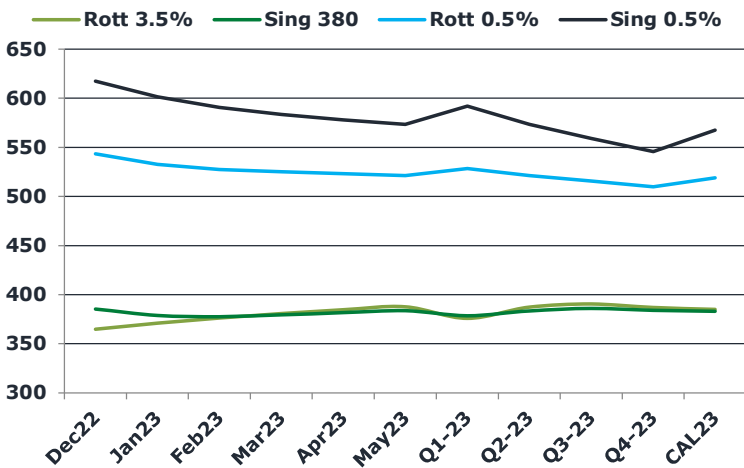
API data released last night showed a drawback of 4.8 million barrels, after a 5.8 million barrel drop the week prior.

Jan23 Brent crude settled at \$88.36/bbl so trading higher this morning as supply fears flood back into the market.

### Brent

**89.52**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	364.95	385.45	543.40	617.40	232
Jan23	370.95	378.95	532.90	601.65	223
Feb23	376.20	377.70	527.40	590.90	213
Mar23	380.70	379.45	525.15	583.65	204
Apr23	384.70	381.70	523.15	578.15	196
May23	387.70	383.70	521.15	573.40	190
Q1-23	375.95	378.70	528.50	592.05	213
Q2-23	387.37	383.53	521.23	573.40	190
Q3-23	390.45	386.03	515.65	559.15	173
Q4-23	387.03	384.12	509.90	545.73	162
CAL23	385.20	383.10	518.82	567.59	184



### Fuel Oil Market News

The fuel oil market is pushing upwards and under some extreme volatility this morning as the high sulphur EW widens dramatically by \$13 from a \$14/mt settlement during the Singapore closing window. Post window, this has dropped to around the \$20.50/mt levels.

Spreads were also shooting up in the window, with the Sing 0.5% Dec22/Jan23 touching a high of \$17.25/mt from a \$12.25 previous settlement, again coming back down a couple of dollars post window – indicating that there was some violent plays by main players during the window.

Low sulphur cracks up 15 cents and \$1 in Euro and Sing, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	579.08	502.33	-400.75	-270.50	178
Jan23	561.47	495.80	-399.50	-273.00	162
Feb23	538.59	482.15	-387.50	-269.00	151
Mar23	514.76	464.75	-370.25	-260.50	144
Apr23	492.37	450.58	-354.00	-254.25	138
May23	475.59	437.03	-342.25	-247.25	133
Q1-23	538.25	481.03	-385.75	-267.75	153
Q2-23	477.42	437.57	-343.50	-247.75	134
Q3-23	451.81	412.60	-326.50	-239.50	125
Q4-23	430.90	394.52	-308.00	-233.00	123
CAL23	474.60	431.40	-341.00	-247.00	134



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### TIME SPREADS FUEL

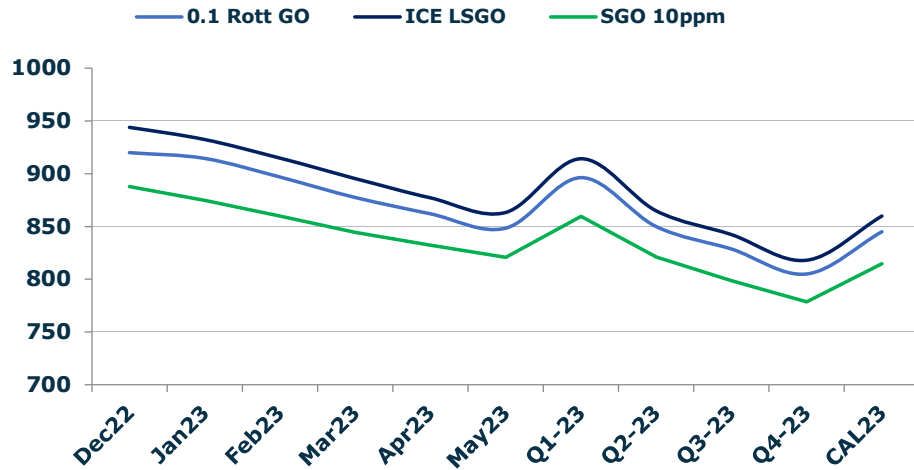
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-6.00	6.50	10.50	15.75
Jan23/Feb23	-5.25	1.25	5.50	10.75
Feb23/Mar23	-4.50	-1.75	2.25	7.25
Mar23/Apr23	-4.00	-2.25	2.00	5.50
Apr23/May23	-3.00	-2.00	2.00	4.75
Q1-23/Q2-23	-4.83	-14.75	7.27	18.65
Q2-23/Q3-23	-3.08	-15.33	5.58	14.25
Q3-23/Q4-23	3.42	-3.17	5.75	13.42
CAL23/CAL24	-1.50	-8.25	19.1	36.24

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	920.0	887.8	944.0
Jan23	914.4	874.7	932.4
Feb23	896.8	859.8	914.8
Mar23	877.5	844.2	895.5
Apr23	862.1	832.3	877.1
May23	848.3	820.7	863.3
Q1-23	896.2	859.7	914.2
Q2-23	849.8	821.1	864.8
Q3-23	828.6	798.6	842.3
Q4-23	804.9	778.6	817.9
CAL23	844.9	814.5	859.8

### EW SPREAD

	EW380	EW0.5%
Dec22	20.50	74.00
Jan23	8.00	68.75
Feb23	1.50	63.50
Mar23	-1.25	58.50
Apr23	-3.00	55.00
May23	-4.00	52.25
Q1-23	2.75	63.55
Q2-23	-3.83	52.17
Q3-23	-4.42	43.50
Q4-23	-2.92	35.83
CAL23	-2.75	48.77



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